

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND**

NORTH AMERICAN DERIVATIVES  
EXCHANGE, INC. D/B/A CRYPTO.COM |  
DERIVATIVES NORTH AMERICA,

*Plaintiff,*

v.

JOHN A. MARTIN, *et al.*,

*Defendants.*

Case No. 25-cv-01285-MJM

**JOINT MOTION TO STAY  
PROCEEDINGS**

Plaintiff North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America (“CDNA”) and Defendants John A. Martin, the Maryland Lottery and Gaming Control Commission, Everett D. Browning, Sr., Ade Adebisi, Diane Croghan, George L. Doetsch, Jr., Harold E. Hodges, E. Randolph Marriner, James J. Stakem, and the Maryland Lottery and Gaming Control Agency (collectively, the “Parties”) have conferred and now jointly move for the Court to stay all proceedings in this matter pending resolution of the appeal in the matter styled *KalshiEX LLC v. Martin*, No. 25-1892 (4th Cir.).

1. On April 21, 2025, Plaintiff filed its Complaint for Permanent Injunction and Declaratory Relief against Defendants. ECF No. 1.

2. On July 31, 2025, this Court granted the Parties’ Joint Motion to extend the deadline for the Defendants’ Rule 12 responsive pleading until September 26, 2025. ECF No. 23.

3. On August 1, 2025, Judge Adam B. Abelson denied a motion by Plaintiff KalshiEX LLC (“Kalshi”) for a preliminary injunction in *KalshiEX LLC v. Martin*. Mem. Op., *KalshiEX LLC v. Martin*, No. 25-cv-1283-ABA (D. Md. Aug. 1, 2025) (ECF No. 70). The same day, Kalshi filed a notice of appeal of that decision to the United States Court of Appeals for the Fourth Circuit. Pls.’ Notice of Appeal, *KalshiEX LLC v. Martin*, No. 25-cv-1283-ABA (D. Md. Aug. 1, 2025) (ECF No. 72).

4. On August 21, 2025, Judge Abelson granted a joint motion to stay the proceedings in *KalshiEX LLC v. Martin* pending Kalshi’s appeal to the Fourth Circuit. *KalshiEX LLC v. Martin*, No. 25-cv-1283-ABA (D. Md. Aug. 21, 2025) (ECF No. 87). Under the briefing schedule set by the Fourth Circuit, Kalshi’s appeal will be fully briefed by December 5, 2025. See *KalshiEX LLC v. Martin*, No. 25-1892 (4th Cir. Aug. 20, 2025) (ECF No. 9).

5. The Fourth Circuit's consideration of the legal questions raised on appeal in *KalshiEX LLC v. Martin* are likely to be informative of this Court's consideration of the issues presented here. In light of that Fourth Circuit appeal, the Parties believe that a stay in this case pending a decision in the Fourth Circuit would serve the interests of judicial economy. The Parties therefore respectfully request that all proceedings in this action, including all deadlines, any discovery, pre-trial motions, and trial, be stayed pending further order of the Court. The parties propose to file a joint status report within twenty-one days after the issuance of the Fourth Circuit's mandate in *KalshiEX LLC v. Martin*, No. 25-1892 (4th Cir.).

6. Defendants have agreed to provide Plaintiff with two weeks' notice prior to commencing any enforcement action, and will commence no such action prior to the Fourth Circuit's ruling in *KalshiEX LLC v. Martin*, No. 25-1892 (4th Cir.).

WHEREFORE, the Parties respectfully request that all proceedings in this action be stayed pending the outcome of the Fourth Circuit appeal in *KalshiEX LLC v. Martin*, No. 25-1892 (4th Cir.).

Dated: September 3, 2025

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